

Course Title : **Executive Tax Programme Level II (GST)**
 Intake Number : 1/2010
 Level : Intermediate

Course Fees Participants can sign up for full course (all 5 modules) or individual modules.

Fees for full course - 5 modules

- S\$1,712 (no subsidy)
 -S\$1,455.20 (after ICPAS subsidy - ICPAS member enjoy subsidy of 15%)
 -S\$856.00 (after IRAS subsidy of 50%)*
 -S\$599.20 (after ICPAS & IRAS subsidy*)
 (fee includes GST, course materials, light refreshment and written examination fee for the first sitting)
**IRAS subsidy is applicable to SME Tax Agents and In-house tax professionals. Please refer to Annex 1 for subsidy details.*

Note: Fees for individual modules are stated in the details below. IRAS Subsidy and examination are not applicable for Individual modules.

Dates Rules & Applications Module - 30 June 2010, 1 July 2010, 2 July 2010 (AM)
 Financial Sector Module - 7 July 2010, 8 July 2010
 Real Estate & Construction Module - 16 July 2010
 Import and Export, Manufacturing & Logistics Module - 21 July 2010
 Various Service Sectors Module – 22 July 2010
 For Full Course, please attend 5 modules all sessions (7.5 days).

Venue Details Basement 1, Aspiration Room
 55 Newton Road, Revenue House, Singapore 307987

Examination a) Examination is not applicable for participants who register for individual modules.
 b) Optional examination is applicable for participants who register for all modules, namely Rules & Applications, Financial Sector, Real Estate & Construction, Manufacturing & Logistics and Various Service Sectors.

Date: 16 Aug 2010
 Time: 9.00am to 12.00noon
 Venue:Basement 1, Aspiration Room, Revenue House, 55 Newton Road S(307987)

Contact Person : Ms Tan Lay Hong, Snr. Programme Executive
 DID: 6351 3038 Email: tanlayhong@taxacademy.sg

Course Title :	Executive Tax Programme Level II (GST) Rules & Applications Module		
Intake Number :	1/2010		
Fee :	S\$668.75 (incl. GST)		
Duration :	2.5 days (15 CPE hours)		
Schedule :	30 June 2010 9am to 4.30pm	1 July 2010 9am to 4.30pm	2 July 2010 (AM) 9am to 12.00pm
Recommended for :	Participants with 1-2 years relevant experience in taxation		
Lecturers:	Mr Yeo Kai Eng Partner, GST Services Ernst & Young	Ms Tan Hwee Choo Sharon Accredited Tax Specialist, GST Division Inland Revenue Authority of Singapore	

Course Details

Supply, Output Tax and Value of Supply

- Definition and Scope of Supplies (including Taxable Supplies; Exempt Supplies; No Supply; Out-of-scope Supplies; Supplies Not for Consideration; Single vs. Multiple Supplies)
- Specific Issues covered in Second and Third Schedules of the GST Act, GST Rate Change

Input Tax Credits, Partial Exemption rules and Input Tax Apportionment

- Definition and Scope of Input Tax
- The Attribution Rules
- The Rules Governing Partial Exemption
- The Various Apportionment Methods

International Services

- Policy objectives of zero-rating international services
- Concepts and Applications of 'Directly In Connection With' and 'Directly Benefiting'
- Zero-rating under sections 21(3)(j), (i) and (k)
- Application of zero-rating provisions on common services (e.g. exhibition, professional services, education, training)
- Recent new changes in zero-rating provisions

GST Issues on Agent / Principal Relationship

- Indicators of an agent versus a principal
- GST treatments of the supplies in an agent / principal relationship
- References on UK cases on principal agent relationship
- Examples of supply of services as a principal or agent
- Meaning of agency referred to in section 15

Transfer of Going Concern under GST (Excluded Transactions) Order

- Criteria qualifying as a transfer of going concern with case law references
- Business as a going concern transferred to a member of a GST registered group
- When does a sale of completed properties constitute a business transferred as a going concern
- GST incurred on TOGC expenses
- Repayment of input tax deemed deducted by transferee

E-Commerce, Betting and Gaming

- GST treatments on e-commerce transactions on supply of physical goods ordered through the internet, supply of services / digitized goods sold over the internet, supply of web-hosting services.
GST treatment on betting and gaming transactions

Course Title : Executive Tax Programme Level II (GST)
Financial Sector Module

Intake Number : 1/2010

Fee : S\$535 (incl. GST)

Duration : 2 days (12 CPE hours)

Schedule : 7 July 2010 8 July 2010
 9am to 4.30pm 9am to 4.30pm

Recommended for : a) Participants with 1-2 years relevant experience in taxation, and
 b) Participants must have basic¹ knowledge of GST

Lecturer: Mr Lam Kok Shang
 Executive Director, Indirect Tax
 KPMG

Course Details

Leasing Companies/Finance Houses

- Leases versus Hire Purchase transactions
- Indicators of a supply of goods versus a supply of services
- GST treatment to be adopted by the Leasing Companies / Finance Houses as the financier, particularly relating to the charging of output GST and the recovery of input GST.
- Gross Margin Scheme
- In the event that the hirer defaults in payment, the application of bad debt relief, repossession

Banks & Merchant Banks/ Futures

- What are the exempt financial services?
- Acting as a principal versus acting as an agent in respect of the supply of these exempt financial services
- Zero-rating overrides exemption rule
- Input tax recovery applicable to the banks and financial institutions
- The characteristics of a futures contract
- The different type of futures trading namely open outcry system versus electronic trading system
- The importance of futures as hedging mode
- GST treatment on the various income derived by SGX-DT members

Stockbroking & Insurance (Includes deemed Input Tax on insurance cash payments)

- Listed and unlisted equity securities
- GST treatment of supplies arising from share transactions
- Provision of broking services to an individual, a company and a fund manager
- GST treatment of the various income derived by SGX-ST members
- Input tax recovery methods to be adopted by stockbroking companies

¹ Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

- Direct general insurance versus life insurance contracts
- General reinsurance and life reinsurance contracts
- GST treatment on the commission earned by agents and brokers
- Self-billing tax invoice issued by insurer for commission due to GST-registered broker and agent
- Input tax recovery applicable to insurance companies

Fund Management & Trust Services

- GST treatment on the income derived by fund manager
- The recovery of brokerage charges and other exchanges fees incurred by the fund manager in respect of shares traded on local exchange and overseas exchanges from its client
- Input tax recovery methods to be adopted by fund manager
- The GST treatment on the trust services
- Belonging status of a trust

\

Course Title :	Executive Tax Programme Level II (GST) Real Estate & Construction Module
Intake Number :	1/2010
Fees :	S\$267.50 (incl. GST)
Duration :	1 day (6 CPE hours)
Schedule :	16 July 2010 9am to 4.30pm
Recommended for :	a) Participants with 1-2 years relevant experience in taxation, and b) Participants must have basic ² knowledge of GST
Lecturer:	Ms Seow Seok Hong Senior Manager, PricewaterhouseCoopers

Course Details

Construction Industry

- Introduction to Key Industry Players
- GST Treatment of Construction Services and Materials, Deposits and Damages
- Time of Supply Rules
- Rules on Claiming Input Tax

Real Estate

- GST Treatment of Supplies made in relation to Residential Properties;
- GST Treatment of Supplies made in relation to Non-residential Properties including rules governing time of supplies and claiming of input tax;
- GST Treatment of Supplies made in relation to Mixed Developments including rules governing time of supplies and claiming of input tax;
- Determining Turnover of Real Estate Agency Management Corporation
- a. GST Treatment of Management Fund and Sinking Fund
- b. Determining Turnover
- c. Claiming of Input Tax

² Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

Course Title :	Executive Tax Programme Level II (GST) Import and Export, Manufacturing & Logistics Module
Intake Number :	1/2010
Fee :	S\$267.50 (incl. GST)
Duration :	1 day (6 CPE hours)
Schedule :	21 July 2010 9am to 4.30pm
Recommended for :	a) Participants with 1-2 years relevant experience in taxation, and b) Participants must have basic ³ knowledge of GST
Lecturer:	Mrs Eng Li Ming Tax Director, GST-Large Businesses Inland Revenue Authority of Singapore

Course Details

Manufacturing

- Overview of the industry
- GST Challenges faced by the industry
- Approved Contract Manufacturer and Trader (ACMT) Scheme
- Zero-rating of tools or machines used in manufacturing of goods for export to overseas customers
- GST changes benefitting the Aerospace Industry

Import and Export

- Overview of the industry
- GST Implications
- GST issues faced by exporters
- GST solutions for the industry
- Major exporter scheme (“MES”)
- Zero GST warehouse scheme (“ZGS”)
- Temporary removal of goods for auctions and exhibitions
- Approved marine fuel trader (“MFT”) scheme

Logistics

- Overview of the industry
- GST Implications and GST Solutions
- Waiver of GST for Goods removed from Bonded Warehouse by MES Trader Scheme (Waiver)
- Approved third party logistics company scheme (“A3PL scheme”)
- Zero-rating of common services provided by ship chandlers and freight forwarder
- Zero-rating of ship management and ship agency services
- Zero-rating of container services and the sale and lease of containers
- GST remission to freight forwarder

³ Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

Course Title : Executive Tax Programme Level II (GST)
Various Service Sectors Module

Intake Number : 1/2010

Fee : S\$267.50 (incl. GST)

Duration : 1 day (6 CPE hours)

Schedule : 22 July 2010, 9am to 4.30pm

Recommended for : a) Participants with 1-2 years relevant experience in taxation, and
 b) Participants must have basic⁴ knowledge of GST

Lecturer: Mrs Eng Li Ming
 Tax Director, GST-Large Businesses
 Inland Revenue Authority of Singapore
 (Conducts topic on Telecommunication)

Mdm Teoh Kim Choo
 Accredited Tax Specialist, Investigation 2
 Inland Revenue Authority of Singapore

Course Details

Telecommunication

- GST treatment of telecommunication and related services
- Zero-rating under Section 21(3)(q)

Motor Vehicle

- Computation of GST on sale of new and used motor vehicle
- Gross Margin Scheme and Discounted Sale Price Scheme
- Hire purchase, repossession, and warranty

Advertising

- GST treatment on advertising services
- Zero-rating under Sections 21(3)(i), (j), (k) and (u)

Travel

- GST treatment on various supplies such as ticketing, outbound/inbound tours, agency commission, airport tax and visa fee
- Zero-rating under Sections 21(3)(a), (c), (i) and (j)

Hotel

- GST treatment on various supplies such as hotel accommodation, deposit, complimentary room, international call, and commission
- Price display and computation of GST for restaurant food and beverage

⁴ Familiar with topics covered in “Rules & Application” Or Basic Course on GST: <http://www.taxacademy.sg/gst.htm>

ANNEX 1

Tax Capability Development Fund

IRAS and ICPAS have set up a \$1.3 million tax capability development fund for structured tax training. Tax agents play an important role in facilitating tax compliance and providing valuable inputs for policy formulation. Many *SME tax agent firms may not have sufficient resources to put all their staff through structured training programmes and upgrading their technical competency.

IRAS will offer 50% subsidy of the Executive Tax Programme Levels I and II course fees from 1 January 2009.

From 7 May 2010, to encourage in-house tax professionals to upgrade their technical competency, the above subsidy will also be extended to them.

Subsidies are applicable to the following courses:

- (i) Executive Tax Programme Level I (Income Tax – Individual)
- (ii) Executive Tax Programme Level I (Goods & Services Tax)
- (iii) Executive Tax Programme Level II (Income Tax – Business & Corporate)
- (iv) Executive Tax Programme Level II (Goods & Services Tax)

IRAS will also provide 50% subsidy on the Executive Tax Programme Level III (Advanced Tax Programme) to,

- i) Accredited Tax Practitioners (ATP) admitted by the Singapore Institute of Accredited Tax Professionals (“SIATP”)
- ii) Accredited Tax Practitioners (Provisional) admitted by the SIATP

For definition of ATP and ATP (Provisional), please refer to the SIATP website at www.siatp.org.sg

Eligibility Criteria, Terms & Condition

- a) The course applicant will need to fulfill at least 75% attendance rate and sit for the examination;
- b) The course applicant is a tax agent from an SME Tax Agent firm, In-house Tax Professional, Accredited Tax Practitioner (ATP), ATP (Provisional) *<where applicable>*; and
- c) The course applicant will only claim subsidy once for each course.

**Definition of SME tax agent firm: A sole-proprietorship, partnership, or company that provides tax representation, advisory or filing services for a fee and employs less than 50 staff in the tax department;*

^Definition of in-house tax professional: A sole-proprietor, a partner or an employee who performs tax work and prepares or aids in preparing the Tax Return relating to the business that he/she owns or represents.

How to apply for IRAS subsidy

Please complete the registration form and declaration form available in our website (<http://www.taxacademy.sg/registration.htm> > Download registration form) and mail/fax to us.

ICPAS Members

For ICPAS members, they will enjoy an additional 15% subsidy from ICPAS, bringing it to a total of 65% subsidy. ICPAS members may register for the courses directly with ICPAS. Please contact ICPAS Continuing Professional Education (CPE) department at 6532 5312 for information.